

Washington Terrace City

2008

COMMUNITY DEVELOPMENT AND RENEWAL AGENCY

FISCAL YEAR END

CERTIFICATION OF BUDGET

ADOPTION OF BUDGET INFORMATION:

In compliance with *Utah Code* Section 17C-1-601, redevelopment agencies are required to prepare budgetary information in accordance with adopted procedures.

I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of Washington Terrace Redevelopment Agency for the fiscal year ending June 30, 2008, as approved and adopted by resolution dated June 19, 2007. A public hearing, which met the requirements of the *Utah Code* Section (indicate which):

☒ 17C-1-601, (applicable to entities who are adopting a budget prior to beginning of the fiscal year)

☐ 59-2-918 and 919, (applicable to entities who have budgeted a tax rate increase)

was held on May 15, 2007 .

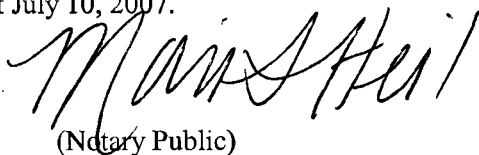
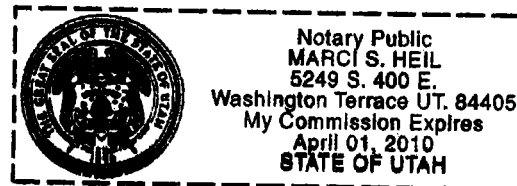
Signed: _____



Budget Officer or Agency Director

Subscribed and sworn to this

day of July 10, 2007.


(Notary Public)

City of Washington Terrace

Redevelopment Agency

2008

Fiscal Year

REDEVELOPMENT AGENCY

ACCOUNT NUMBER	SOURCE OF REVENUE	PRIOR YEAR ACTUAL 2006	CURRENT YEAR ESTIMATE 2007	ENSUING YEAR APPROVED BUDGET APPROPRIATION
	REVENUES			
	TAXES			
	Tax Increment Monies - Current	432,351	960,000	960,000
	Prior Years' Tax Increment - Delinquent	(5,591)	7,000	7,000
	INTERGOVERNMENTAL REVENUE			
	Loans/Grants from Local Units			
	MISCELLANEOUS REVENUE			
	Interest Earnings	5,567	-	-
	Rents and Concessions			
	Sale of Fixed Assets			
	CONTRIBUTIONS AND TRANSFERS			
	Contrib. From:			
	Contribution from Private Sources			
	Contribution from Fund Balance			
	TOTAL REVENUES	432,327	967,000	967,000
	EXPENDITURES			
	GENERAL GOVERNMENT			
	Salaries	15,556	15,502	15,502
	Governing Board (Board of Directors)			
	Rent			
	Legal Fees			
	Central Staff			
	Administrative			
	Supplies & Other Material	-	100	100
	Professional Services	780	2,000	2,000
	Other: Debt Service	270,175	270,475	270,175
	REDEVELOPMENT ACTIVITIES			
	(Relocation, demolition, land acquisitions, infrastructure, improvements, etc.)	-	603,923	604,223
	MISCELLANEOUS			
	Charges for services general fund	79,456	75,000	45,000
	Budgeted Increase in Fund Balance			30,000
	TOTAL EXPENDITURES	365,967	967,000	967,000

City of Washington Terrace
Governmental Unit

2008
Fiscal Year

ENTERPRISE FUNDS: WATER, SEWER, REFUSE, STORM DRAIN

FORM 3

Account Number	Description	Prior Year Actual 2006	Current Year Estimate	Ensuing Year Approved Budget Appropriation
	OPERATING REVENUE:			
	Charges for Services	1,550,587	1,598,624	1,680,155
	Interest Earned	5,151	2,233	3,000
	Other: late fees/penalties	36,911	38,933	36,000
	misc revenue	51,070	4,331	4,400
	TOTAL OPERATING REVENUE	1,643,718	1,644,121	1,723,555
	OPERATING EXPENSES:			
	Personal Services			
	Contractual Services	-527,025	-536,131	-574,702
	Material and Supplies	-75,164	-41,541	-43,059
	Depreciation	-207,003	0	0
	Other: professional & technical	-32,716	-57,680	-35,000
	franchise fees	-37,764	-48,625	-51,056
	TOTAL OPERATING EXPENSE	-879,671	-683,977	-703,817
	OPERATING INCOME (LOSS)	764,047	960,144	1,019,738
	NON-OPERATING REVENUE (EXPENSES) AND TRANSFERS:			
	Connection Fees	14,316	9,512	10,000
	Interest Expense			
	Capital Contributions from Outside Sources	27,819	16,400	
	Operating transfers from: impact fee fund	70,358	0	0
	bond proceeds			3,000,000
	Charges for Services - general fund	-646,894	-662,474	-665,771
	usage of beginning fund balance	0	181,498	0
	budgeted increase to fund balance	0	0	-2,783,498
	NON-OPERATING REVENUE (EXPENSES)	-534,401	-455,064	-439,269
	NET INCOME (LOSS)	229,646	505,080	580,469

ANALYSIS OF CASH REQUIREMENTS:

	CASH OPERATING NEEDS:			
	Net Income (Loss)	229,646	505,080	580,469
	Plus: Depreciation	207,003	0	0
	Less: Major Improvements & Capital Outlay	-837,570	-220,850	-292,049
	Bond Principal Payments	-288,975	-284,230	-288,420
	TOTAL CASH PROVIDED (REQUIRED)	-689,897	0	0
	SOURCE OF CASH REQUIRED:			
	Cash Balance at Beginning of Year			
	Invest. & Other Curr. Assets to be Converted			
	Issuance of Bonds and Other Debt			
	Loans from Other Funds	689,897		
	TOTAL CASH REQUIRED	689,897		0